

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 December 2024



FUND UNIVERSE

The fund may hold global equity securities, government, corporate and inflation-linked bonds, debentures, non-equity securities, convertible debt instruments, preference shares, money market instruments and assets in liquid form.

INVESTMENT OBJECTIVE

The Mazi Asset Management Global Equity Fund is a global equity portfolio that seeks to provide long-term capital growth in excess of the benchmark.

INVESTMENT STRATEGY

The fund will seek to outperform the MSCI World All Country total return index over the medium-to-long term by owning a focused portfolio of high-quality, global, growth equities. The fund's equity exposure shall always exceed 80%. At any one time, at least 80% of the underlying portfolio will be comprised of global equity securities.

WHO SHOULD BE INVESTING

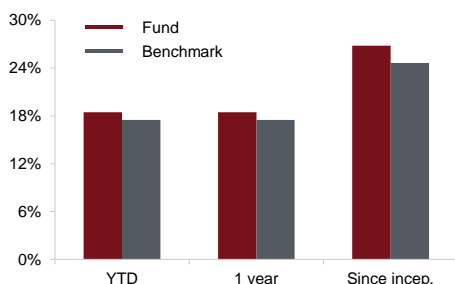
The Fund is suitable for investors who:

- Seek specialist Global equity exposure as part of their overall investment strategy;
- Believe long-term equity exposure adds value;
- Understand the nature of equity exposure in that there is a risk of market fluctuations.

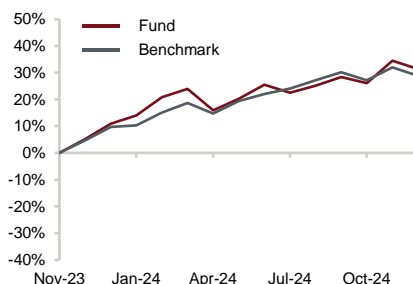
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

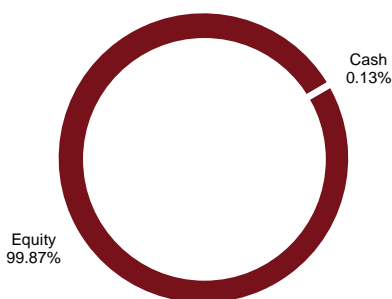
	Fund	Benchmark
1 year	18.48	17.49
Since incep.	26.83	24.65
Highest rolling 1 year	27.89	26.12
Lowest rolling 1 year	18.48	17.49

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	1.64	2.16
Standard Deviation	12.86%	11.00%
Max Drawdown	-6.42%	-3.30%
Sortino Ratio	3.07	

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Arista Networks Inc	8.62%
Deckers Outdoor Corp	6.61%
Pro Medicus Ltd	6.24%
Meta Platforms Inc	4.33%
BOOKING HOLDINGS INC	3.29%
iShares S&P 500 Energy Sector	3.21%
Cadence Design Systems Inc	3.19%
Hermes International	3.11%
ALPHABET INC-A	3.03%
Stride Inc	2.93%
Total	44.57%

FUND INFORMATION

Fund Manager:
Andreas Van Der Horst

Fund Classification:
Global Equity UCITS

Benchmark:
MSCI All Country World Daily TR Net USD

ISIN Number:
IE0004UCHT12

Fund Size:
\$82.3 m

No of Units:
497,619

Unit Price:
13,135.11

Inception Date:
November 2023

Minimum Investment:
\$2000 lump-sum

Initial Fee:
0.00%

Annual Management Fee:
0.80%

Performance Fee:
N/A

Fee Class:
A1

Fee Breakdown:

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Income Distribution:
31 March 2024 - 0 cpu

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 December 2024



MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023											5.15%	5.44%	10.87%
2024	2.79%	6.02%	2.55%	-6.42%	3.69%	4.40%	-2.38%	2.11%	2.60%	-1.80%	6.69%	-2.32%	18.48%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 December 2024

QUARTERLY COMMENTARY

Portfolio Comment

Our total number of portfolio holdings remain at 37, unchanged from last quarter. However, we did dispose of one business and buy another. Maintaining low portfolio turnover is key to enhancing investor returns. For 2024, our portfolio turnover, defined as the lower of disposals or purchases as a percentage of average total portfolio assets, was 11.8%. The turnover rates in 2020 and 2021 were 0%, while 2022 and 2023 saw 11.6% and 9.3%, respectively. We remain mindful of the impact of portfolio turnover on investors and manage this as carefully as possible.

During the quarter, we exited our position in Edwards Lifesciences, a global leader in catheter-based structural heart disease valves and therapies. The company boasts proprietary medical technologies and expertise, supported by stringent regulatory barriers and well-established relationships with cardiology centres across the developed world, creating a robust, decade-long competitive moat. Whilst deeply profitable, growth challenges persist, prompting our decision to divest in favour of a faster-growing, newly profitable business with better investment return prospects for our fund.

We have added NU Holdings, a US-listed, app-based digital bank, to our portfolio. Nubank's reach has surpassed 100m customers in Brazil and is growing rapidly in Mexico and Colombia. This extraordinary growth positions Nubank as the leading disruptor in a Latin American banking market dominated by high-cost, slow-moving incumbents. In a region where more than 50% of adults remain underbanked, Nubank's model is delivering financial inclusion at scale.

For 2024, Nubank's revenue is projected to nearly double, reaching \$11.8 billion, a testament to its unmatched operational efficiency and distribution model. With a new customer acquisition cost of just \$7 (compared to the industry average of \$50–\$100) and a monthly cost-to-serve of only \$0.80, Nubank is redefining what efficiency means in banking.

The company's product innovation is relentless, introducing credit, insurance, investment, and mobile offerings tailored to a market that demands transparency, affordability, and relevance. This roll-out of financial and ancillary services has helped Nubank achieve a critical milestone: producing excess profits, where returns on invested capital now exceed the cost of capital. This distinguishes Nubank from most global banks, which typically fail to generate consistent excess profits despite reporting net income and paying dividends.

Nubank's growth trajectory shares striking parallels with Capitec Bank, South Africa's retail banking disruptor, in the early 2010s. Like Capitec, Nubank is rapidly gaining market share, expanding customer monetization, and accelerating its ability to generate excess profits. Capitec's success subsequently rewarded its investors with an eighteen-fold return. Nubank appears poised for a similar trajectory. If we can earn a quarter of this, we will crack out the champagne.

Our foundational work on valuation has shown that equity markets disproportionately reward companies that deliver rapid growth in excess profits. It is the pleasing surprise in excess cash profits that periodically bump the share price. Nubank's market leadership, low-cost operating model and rapidly accelerating excess profits, positions the company to deliver for investors.

ASML Investor Day

ASML is a key holding in our portfolio of semiconductor enablers, alongside Lam Research and Applied Materials. These companies operate near-monopolies in a highly interdependent supply chain, producing the chips that power modern devices. Making one advanced chip takes around four months, involves nearly 2,000 steps, and requires up to 150 layers built at an atomic scale. ASML's advanced lithography systems are crucial for chip manufacturing, specifically its Extreme Ultraviolet (EUV) technology, which is essential for creating the most advanced semiconductors. Its newer High NA EUV technology will enable even more complex designs while improving efficiency for its foundry customers.

Recent fears of US-China chip tensions and slowing demand have however caused some stock volatility. In November, we attended the ASML Investor Day in Veldhoven, Netherlands. We remain confident in ASML's long-term potential.

Artificial Intelligence is transforming the semiconductor market, driving demand for chips with billions of transistors. Today's advanced AI chips contain 200 billion transistors, a number expected to exceed 1 trillion in the coming years. ASML's technology is the only one capable of meeting the precision required for such chips. Additionally, AI data centres, typically consuming 50–100 MW of power (similar to a city of 150,000 people), will increasingly rely on the energy-efficient chips enabled by ASML's technology. ASML is positioned to benefit as the semiconductor end market is expected to grow 9% annually, surpassing \$1 trillion by 2030.

ASML is producing a handsome stream of highly profitable recurring revenue with over 6,000 installed lithography systems, some in service for more than 20 years. These generate ongoing service fees and revenue from hardware and software upgrades, which improve productivity and extend the life of the systems. This creates a dependable and expanding revenue stream.

Revenues are projected to rise from €26 billion today to €44 – €60 billion (a wide but realistic range), by 2030. Gross profit margins are expected to grow from 51% to 60%, spinning off plenty of excess cash. Investments today in modular production platforms will enhance efficiency and profitability in years to come. All told, ASML's increasing cash earnings combined with dividends and share buybacks, make it a compelling long-term investment.

ASML stands at the core of semiconductor manufacturing, driving innovation while ensuring strong returns for shareholders. It remains a cornerstone of our portfolio.

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 December 2024



Glossary

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Specific Risk

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Developing Market (excluding SA) Risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment Risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest Rate Risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

% Property Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity Risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

Risk Profile

HIGH RISK: This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks, therefore, it is suitable for long term investment horizons.

Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 10h00 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Prescient shall not be obliged to transact at the net asset value price as agreed to. The Fund are priced at 17h00 (New York Time) depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. For any additional information such as fund prices, brochures and application forms please go to www.prescient.ie. Copies of the Prospectus and the annual and half yearly reports of the Company are available in English and may be obtained, free of charge, from Prescient Fund Services (Ireland) Limited (the "Manager") at 49 Upper Mount Street, Dublin 2, Ireland or by visiting www.prescient.ie. Copies may also be obtained directly from Mazi Asset Management (Pty) Ltd (the Investment Manager). Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Mazi Global Equity Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act of 2002.

Contact Details

Management Company: Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

Trustee: NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

Investment Manager: Mazi Asset Management (Pty) Ltd, **Registration number:** 2012/012860/07 is an authorised Financial Services Provider (FSP46405) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (NO.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical and postal address:** 10th floor, 117 Strand Street, Cape Town, South Africa **Telephone number:** +27 10 001 8300 **Website:** www.mazi.co.za

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments.

Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Issue date 15 January 2025.